TUESDAY MORNING THE TORONTO WORLD JULY 20 1915 11 **REACTION FOLLOWS SHARP DECLINE IN** WHEAT AGAIN RISES **TheDominionBank** WAR SPECIALTIES A WILD OPENING **OUT CHICAGO WAY** The Yonge and Queen Streets Cor. King and Yonge Streets, Toronto Branch **Safety Deposit Vaults** Strike Prospects and Orduna Accumulation of Orders Pro-Waterlogged Condition of vides Big Business on Incident Were Depressof the Harvest Field Responsible Parties leaving town for the summer months would do well to ing Influences. Local Mining Exchange. place their valuables in our Safety Deposit Vaults. We have first-Imperial Bank for Upward Trend. class accommodation for trunks, parcels, packages, securities, etc., at reasonable rates. U. S. STEEL REACTED MARKET CLOSES STEADY SALES AT SEABOARD W. K. PEARCE, Manager. of Canada Break Was Not So Great as Speculators Run to Take Pro-U. S. Visible Supply Falls Off in Other Important Infits When Quotations Show Compared With Same Week **Money Makers** Will Open for Business dustrials. Reactionary Signs. Last Year. Today Although activity in the gold securities is showing a remark-able impetus, still underground development at the various mines of Porcupine is making such phenomenal progress as to convince NEW YORK, July 19 .- Material re-CHIICAGO, July 19. — Waterlogged conditions in the harvest field brought about higher prices today for wheat. The market closed unsettled, ½ to 2% c above Saturday night's level. Corn finished 1-8c off to 11-4c up. and gats at 1-8c to 1-4c decline to 1-4c advance. In provident the court of the second The Standard Stock Exchange witcessions in war shares, particularly nessed a rather wild opening yesterthose specialties which recently form- day morning. This was contributed to ed the centre of the unrestrained by the double holiday, the accumula-Now is the Proper Time to Buy manipulation, constituted the most tion of buying orders and the bullish Tuesday, July 20th That the market in the Porcupine securities is upward bound and the movement based on absolute meritorious discoveries at depth, there is no question in my mind. For immediate profits I significant and wholesome feature of sentiment which had gained impetus and gats at 1-8c to 1-4c decline to 1-4c advance. In provisions the outcome ranged from 5c loss to gains of 12%c. Rains that were general over a big portion of the harvest belt lifted the wheat market as soon as trading be-gan. It was apparently inevitable that delays in harvesting and moving today's active market. Several im- by the strong curb market on Saturin their portant factors entered into this move- day. In nearly all the Porcupines it ment. including labor unrest at some was impossible to execute buying or New Building DOME MINES M'INTYRE JUPITER IMPERIAL of the larger munitions factories, and the Orduna incident, in which Wall Strat professed to strate the strate HOLLINGER PORC. VIPOND DOME EXTENSION DOME LAKE WEST DOME Street professed to see possibilities of lators who had bought last week were the new crop would be made worse by the downpours, especially in Nefurther international tension. further international tension. In the case of Crucible Steel, which made a maximum decline of 6% points, with 3% for the preferred, the setback was plainly traceable to the setback was plainly traceable to the Yonge and Queen Streets braska, where much of the yield is still uncut, and owing to the soaked Act! These Securities Are Cheap. Act! state of the soil cannot be approached with machinery. In addition railway reports said that aside from the effect WRITE, PHONE, WIRE YOUR ORDERS. Toronto setback was plainly traceable to the statement issued by one of its officials in which pointed reference was made to the dubious dividend prospects on the common stock. Other shares in this group, especially General Motors, New York Airbrake, Baldwin Locomotive, Bethlehem Steel, Westinghouse and General Electric, lost 2 to over 5 points, later making slight recovery.
Break in U.S. Steel.
U. S. Steel, whose underlying
day's business.
Declines followed extreme advances which had been made in three days and came as no surprise to the older market operators. That the drop did not go farther was due to the investing element, who are in the market over 5 points, later making slight recovery. setback was plainly traceable to the day's business. HAMILTON B. WILLS of incessant storms, rural owners in Kansas and Oklahoma were, holding shipments back for higher prices. Big Sales For Export. Member Standard Stock Exchange. SPECIAL WIRES TO NEW YORK. Big Sales For Export. Signs that foreigners, were on the buying side of wheat futures have tended to keep reactions in value from being of a lasting sort. An-Suite 1504, Royal Bank Bldg., Toronte. Phones Main 3172, 3173-New York Office 30 Broad Street. 45 from being of a lasting sort. An-nouncement was also made that 300,000 bushels at the seaboard had been sold for export, and that ru-mors of other like transaction **Record of Yesterday's Markets** U. S. Steel, whose underlying trength contributed appreciably to Seturdaria ristrange in the temper of the New York market was also an influence on nors of other like transactions were U. S. Steel, whose underlying strength contributed appreciably to last Saturday's rising market, reacted 2 points, but in the main gave a bet-ter account of itself than any other important industrial. Trading in Steel comprised almost 20 per cent. of the day's dealings, and with some of the specialties already mentioned, made up 75 per cent. of the whole. Inquiry for the representative railways, while light, denoted a genuine demand: the current. In this connection a good deal of notice was taken of the fact that the NEW YORK STOCKS. TORONTO STOCKS. J. A. McCAUSLAND & CO. notice was taken of the fact that the United States visible supply total had fallen off 1,425,000 pushels for the week, as against an increase of 3,-437,000 bushels last year, and is now only 5,761,000 bushels, the smallest in 25 years—not one-third as much as at the corresponding time a year ago. Packers buying rallied provisions. At first the market had been weak and lower in sympathy with bogs. Asked. Barcelona Brazilian. B. C. Fishing Burt F. N. preferred..... Canada Bread common ... Members Standard Stock and Mining Exchange Porcupine and Cobalt Stocks do. preferred Canada Cement com..... taking big speculative chances. McIntyre, Dome Extension, Vipond light, denoted a genuine demand; the improvement embracing every part of do. preferred can. St. Lines com..... do. preferred 901/2 91/2 and Imperial contributed a large part of the business in the Porcupines, but each acted sympathetically with the and Imperial contributed a large part of the business in the Porcupines, but each acted sympathetically with the general market. Timiskaming was the only Cobalt issue to show any particular life, and these shares held firm that division, with marked strength to Southern Pacific, C. P. R. and some BOUGHT AND SOLD and lower in sympathy with hogs. to Southern Pacific, C. P. R. and some of the eastern lines, including the athracites. Even secondary issues re-cently under severe pressure made moderate headway. Final dealings were marked by renewed selling of specialties, producing an irregular close. Total sales amounted to 725,000 DINNICK BUILDING - - - 12 KING ST. E. **BOARD OF TRADE** Phone Main 6909-6910 these shares held firm. The market closed steady at a rally **Official Market** and in the opinion of many was much improved by yesterday's reaction. close. Total sales and shares. Decline of demand sterling to 4.76 3-16, the lowest quotation for this irremittance in several weeks and in-creasing strength in Paris exchange re-Quotations PORCUPINE PROVED Manitoba Wheat. No. 1 northern, \$1.46% to \$1.47, track, ot seeking credit for this, except that we saw what was coming. Gold as neasure of value is going to be the big thing in the public eye, and Porcupine roved itself a producing camp. Development of Porcupine will be helpful to mpire and if conducted on right lines, the mines will make huge profits iake ports. No. 2 northern, \$1.44 to \$1.44½, track,

proved its

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at one cent per wors one and a half cent one in the sunday once in The Sunday word. This gives the two papers.

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UNLISTED ISSUES THE ONLY ACTIVITIES	Dominion Iron Sold Off—Other War Stocks Showed Gains and Losses. MONTREAL July 19.—Some promised improvement in public interest in the	Porto Rico Ry, com	2nd pref 5 ¹ / ₂		No. 3 C.W., nominal. Extra No. 1 feed, nominal. American Corn. No. 2 yellow, 83c, track, lake ports. Canadian Corn. No. 2 yellow, nominal, track, Toronto. Ontario Oats. No. 2 white, 60c, according to freights outside. No. 3 white, 59c, according to freights	Notating the statement	
Prices on Toronto Stock Ex-	local stock market was checked this morning by the reactionary tone of the New York list from which had devel-	Toronto Paper	Jnv. Co 20 20% do. pref 37 38 —Industria	36½ 37 3,100	No. 3 white, 59c, according to irregate outside. Ontario Wheat. No. 2 winter, per car lot, \$1.19 to \$1.21,	C AN INAL MILL . MARINE	HERON & CO.
change Are Only Steady	oped some strength and activity towards the end of last week, lost part of its re- cent gain, selling off to 31½, or 34 below	Tucketts common29do. preferred90Twin City90	Affial. Cop 73% 74% A. A. Chem 50 Am: Beet S., 48 48%	100 100 100 100 100 100 100 100 100 100	according to freights outside. Peas.	Sovereign	Members Toronto Stock Exchange-
in Listed Stocks.	Saturday's close, and finishing offered at that price against 32½ bid at the end of	Winnipeg Rallway 180 Mines Coniagas	Amer. Can 511/4 521/4 Am. Car & F. 571/4 581/9 Am. Cot. Oll. 451/2 451/2	4 49% 50¼ 43,300 % 55½ 56½ 5,800	No. 2, nominal, per car lot. Barley. Good malting barley, nominal.		STOCKS, BONDS, GRA
	the week. Bridge held around 133. Car,	Crown Reserve	Am. Hide & Leather pr. 34% 34%	The second se	Feed barley, 67c to 68c, according to freights outside.	Porcupine	Orders executed in all mar
Stock Exchange was active yesterday without influencing dealings in the	Canada showed some improvement, the former finishing 62% bid, against 62 at	Hollinger 26.00 La Rose 55 Nipissing Mines 5.70	Am. Ice Sec., 26	400	Buckwheat. Nominal, car lots. Rye.	1 of cupine	Unlisted Securiti
listed issues.) The older issues were quiet and in the main unchanged.	the week-end, and the latter 151%, against 144.	Trethewey	Am. Loco 501/2 501/2 Am. Smelt 797/8 797/8 Am. Steel F 411/2 411/2	2 48 48% 5,900 % 77% 78% 5,600 % 39% 39% 900	No. 2, nominal. Manitoba Flour.	The best-and the last-unde-	AND
Steel of Canada advanced a point on reasons, if any, which were not ob-	Apart from the war contract stocks, the chief interest was furnished by Shawinigan the old stock rising $\frac{1}{2}$, to	Commerce	Am. T. & T121½ A. Tobacco225½ Allis Chal 24 25½	400	First patents, in jute bags, \$7, Toronto. Second patents, in jute bags, \$6.50, To- ronto.	veloped property in the Hollinger section of Porcupine.	Mining Shares CORRESPONDENCE INVIT
tainable. Twin City was weaker in New York at 911-2, attributable pro-	115 ¹ / ₂ , or 5 ¹ / ₂ above the low of last week. The balance of the list was quiet. Que- bec Railway sold off to 10, or down ¹ / ₄ .	Imperial 210 Merchants' 180	Anaconda 3434 35 Beth. Steel 188 190	341/4 345% 6,000	Strong bakers', in jute bags, \$6.30, To- ronto; in cotton bags, 10c more.	Sufficient work has been done already to demonstrate the con-	16 King St. W., Toron
bably to the change in conviction that this company has a perpetual	Total business, 819 shares, 1623 rights, 250 mines and \$1000 bonds.	Nova Scotia	Chino 45% 46 C. Leather 42½ 42½ Col E 4	1/2 411/2 8.300	Ontario Flour. Winter, 90 per cent. patents, \$4.75, sea- board. or Toronto freights in bags.	tinuation of the Vipond veins into Sovereign territory.	
franchise as was formerly understood. The unlisted department was moder-	CHICAGO GRAIN MARKET.	Standard 218 Toronto 211	Col. F. & I 36½ 36½ Con. Gas128% 128% Corn Prod 14% 14%	5/8 128 1/4 128 1/4 200	Milifeed, Carlots, Delivered. Bran, per ton, \$27, Montreal freight.	The Company owns four claims, entirely paid for, and has an ade-	Fleming & Mar
ately busy in the mines. National Steel Car had a bump in the after- noon from 31 1-2 to 29. As this com-	J. P. Bickell, & Co., Standard Bank Building, Toronto, report the following	Union 140 —Loan, Trust, Etc.— Canada Landed	Dis. Secur 25 26 Dome 23½ 23¾ Gen. Elec166 167 G.N. Ore Cer. 37 38¾	2484 2514 3 700	Shorts, per ton, \$29, Montreal freights. Middlings, per ton, \$30, Montreal freight.	quate equipment of machinery to	Cembers Standard Stock Excha
g pany showed a loss in its last year's	Trade : Prev.	Canada Permanent 188 Colonial Investment 78	Gen. Elec 165 167 G.N. Ore Cer. 37 38% Guggenheim 62 62%	34 $36\frac{1}{2}$ $37\frac{1}{4}$ $12,300$ 34 $61\frac{1}{2}$ $61\frac{1}{2}$ 900	Good feed flour, Montreal freights, per bag, \$1.90.	continue the development work. The Sovereign Company has no	Industrial, Railroad and M Stocks Bought and Sol
the common stock at going prices are accepted as those with an imagina-	Wheat- July 116 11714 11416 11614 11334	Dominion Savings81Hamilton Provident140Huron & Erie211	Gen. Motors. 182 187. Goodrich 50½ 50½	182 183 900 1/2 483/4 491/4 6,700	No. 1, per ton, \$19 to \$20, track, To- ronto.	liabilities, and the proceeds from the sale of its stock, less the ne-	M. 4028. S10 Lumsden Bidg., 2
tion of great perspective. Smelters eased a point during the day, but the	Sept 10834 11012 10814 10934 10774 Dec 11034 11214 11056 11055 10776	Landed Banking 147 London & Canada 134	Int. Paper 934 934 Ins. Cop 3034 3076 B. L 711/2 7234	7/ 303/ 303/ 1.100	No. 2, per ton, \$17 to \$18, track, To- ronto. Straw.	cessary expenses, are applicable for development work.	LOUIS J. WEST &
buying of these shares is understood to be good.	Sept 7234 7318 725% 73 7234	National Trust 223 Toronto Gen. Trusts 208 206 —Bonds.—	C. R. U 46 46 Mex. Petrol 73 73	41 4134 78,600 713% 711/2 1,000	Car lots, per ton, \$7, track, Toronto. Farmers' Market.	The Directors of the Company are	Members Standard Mining Exch Stocks Bought and Sold on Com
The close of this exchange was dulf and speculative inclinations were only present for the mining issues.	Dec 631/2 641/8 631/4 641/8 627/2 Oats- July 495/8 50 491/4 495/8 491/8	Canada Bread 93 Penmans 89	Max. Motors 36½ 36½ do. 2nd pr 32 Natl. Lead 63 63½	200	Fall wheat—Cereal; nominal, \$1.25 per bushel; milling, nominal, \$1.25 per bush. Goose wheat—Nominal, \$1.20 per bush.	well known business and mining men, who are interested only in	CONFEDERATION LIFE BUILD
AN EXTENSION SOUGHT	Sept 38 38 ¹ / ₄ 37 ⁷ / ₈ 38 ¹ / ₈ 37 ⁷ / ₈ Dec 39 ⁵ / ₈ 40 39 ⁵ / ₈ 39 ⁵ / ₈ 39 ¹ / ₉	Steel of Canada 88	N.Y. Air B101 1021/ Nevada Cop. 141/2	1/2 97 1/2 100 1/8 2,800 100	Barley-Nominal, 80c per bushel. Oats-Nominal, 65c per bushel.	making a mine. They have in- vested their own money and their	Phone, Day, M. 1806; Night, Par
BY TWIN CITY CO.	Pork- Sept15.15 15.20 15.15 15.20 15.15 Oct15.20 15.35 15.20 15.35 15.20	TORONTO SALES.	Pac. Mall 35½ 36 Pitts. Coal 22% 23% do. pref 91% 93%	3/8 227/8 233/8 800	Buckwheat—Nominal, 80c per bushel. Rye—Nominal, \$1 per bushel. Hay—Timothy, No. 1, old, \$21 to \$22 per	standing is a guarantee that the money invested by others will be	SPECIAL DORCUP
Minneapolis Street Railway En-	Lard- Sept 8.37 8.37 8.35 8.35 8.37	High. Low. Cl. Sales Barcelona	P. S. Car 50% 50%	34 49 4914 3,100 36 2276 2314 100	ton; mixed and clover, old, \$19 to \$20 per ton; new, \$15 to \$16 per ton.	properly used. , The engineers' reports on the	Sent without charge upon req
deavoring to Make a New	Oct 8.50 8.50 8.45 8.45 8.50 Ribs- Sept10.07 10.10 10.07 10.10 10.07	Dome	R. S. Spring	33 331/6 18,7001	Straw-Bundled, \$14 per ton; loose, nominal, \$10 per ton. Receipts-Butter, packages, 1279; eggs,	property could hardly be more favorable. Veins have been uncov-	ROBERT E. KEMER (Member Standard Stock Excha
and the second	Oct10.17 10.22 10.17 10.22 10.17 Winnipeg close: Wheat-July, 1401/6;	Hollinger	4 S.S.S. & I 39 40	$38\frac{1}{2}$ $39\frac{1}{2}$ 2,000 14 1463/ 1463/ 900	crates, 1456.	ered and cross-trenching to the ex- tent of about 5,000 feet has been done. The veins are known to	108 Bay Street TO Phone Main 1078.
President Goodrich of the Twin City Company is quoted as follows in	STANDARD MARKETS.	Mackay	0 Tenn. Cop 3814 384 U. S. Rubber. 455 463 do. 1st pr1031/2 104	36 4416 4614 55.300	J. P. BICKELL & CO.	carry values and to extend, so far as already known, over practically	MINING SHAR
Mr. Goodrich was recently before the Minneapolis council seeking some ar-	Ask. Bid.	N. S. Steel 64 1	1 U. S. Steel. 63% 64%	$\frac{62}{2}$ 62 $\frac{63}{8}$ 136,400 $\frac{1}{2}$ 111 111 $\frac{1}{2}$ 2,600	Standard Bank Building, Toronto. NEW YORK STOCKS, MINING SHARES	half the area of Claim Number One.	we recommend the purchase of A Tough-Oakes, McIntyre, Nipissing iskaming.
rangement for a renewal of the fran- chise:	Cobalts- Bailey 25_{3} 21_{2} Beaver Consolidated 32 31	do. pref 69 2 —Unlisted —	0 do. fives 101¼ 101½ Utah Cop 66½ 67½ V. C. Chem 325% 325	1/2 66 661/2 5,800 5/ 325/ 325/ 300	WHEAT and COTTON. Private wires to all markets.	THE SHARES ARE ONE	HOWARD GRAHAM (46 KING ST. WEST.
"The Enabling Act which was pass- ed by the last legislature permits the	Buffalo 65 45 Chambers - Ferland 18 17½	Dome EX	0 W. U. Tel 69½ 69%	% 69 69 600 % 100% 100% 40.100	Telephone Main 7374-5-6-7. 2467	DOLLAR PAR VALUE	Members Standard Stock Exchange.
city to enter into an agreement that	Coniagas 4.60 Crown Reserve 50½ 50	Jupiter $14\frac{1}{2}$ $13\frac{1}{2}$ $14\frac{1}{2}$ 1.40 N S Car $31\frac{1}{2}$ 29 29 35	0 Money 2 2 8 Total sales, 736,400 s	shares.	WAR STOCKS	The unsold balance of 300.000 treasury shares are offered now at	WM. A. LEE & S
the end of any five or ten-year period. This company has no objection to signification to purchase		do. pref. 80½ 78½ 80 12 Smelters	2 NEW YORK COTTO	ON EXCHANGE.	CANADIAN and FOREIGN, NEW YORK and CHICAGO MARKETS. Continuous quotations.	twenty-five cents a share. We believe the opportunities for	REAL ESTATE, INSURANCE A
- giving the city this right to purchase wat any time upon reasonable notice and upon a fair basis to be agreed	Great Northern 2 1	Vipond	0 Erickson Perkins & 14 West King street, T	Toronto, report the	H. NIGHTINGALE 246 DOMINION BANK BUILDING.	appreciation and for future profits in Sovereign are as great as ever	MONEY TO LOA
upon." Altho the Minneapolis fran- chise does not expire until 1923, a new	La Rose 55 47 McKin, Dar. Savage 25 21	STANDARD SALES.	following fluctuations Cotton Exchange :	on the New York Prev.		offered in the Porcupine field. The early investor is the one who	GENERAL AGENTS Western Fire and Marine, Royal
franchise must be voted upon by the people under the legislative act au-	Peterson Lake 22½ 21½	Open High, Low, Close, Sale	Oct 9.42 9.42	Low. Close. Close. 9.15 9.18 9.40	7% INVESTMENT 7%	profits greatest by appreciation in price of stock and earning power of the company.	Atlas Fire, New York Under (Fire), Springfield Fire, German- can Fire, National Provincial Plate
thorizing the city to enter into nego- tiations with the company.	Seneca - Superior1.00 Silver Leaf $2\frac{1}{2}$	Apex 4 4 4 4 4 4 7.50 Dome	0 Dec 9.72 9.73 Jan 9.81 9.82 March 9.81 9.85	9.53 9.54 9.79	Interest Half Yearly.	The demand for Sovereign shares indicates an early withdrawal of	Company, General Accident and L Co., Ocean Accident and Plate Gla Lloyd's Plate Glass Insurance Co
DON'T BUY BOOMED STOCKS.	Timiskaming 35% 35% Trethewey 11 10 Wettlaufer 6 3	Dome Ex 34 34 22 26 44,40			Bonds of \$100, \$500, \$1000, safe as a farm mortgage. Business established over 28 years. Send for special folder and	the present offering from the mar- ket.	London and Lancashire Guarantee dent Co., and Liability Insurance e Phones Main 592 and Park 667.
J. G. Beaty had the following wire at the close: It is a time for caution	York, Ont 5%	Dome Lake. $21\frac{1}{2}$ 22 $21\frac{1}{2}$ 22 3.4 Imperial $7\frac{1}{4}$ 9 7 7 17.20 Imperial 14 1414 1214 1214 14.20	LONDON. July 19	-The current week	full particulars. 2467 National Securities Corporation, Ltd. Confederation Life Bidg., Toronto.	A. H. McNeal & Co.	1
in buying stocks. The relations be- tween this country and Germany are	Apex 43% 43% Dome Extension 261/4 25 Dome Lake 221/2 22	McIntyre 61 /2 62 00 08 11 14,00 Pearl' Lake 13/ 13/ 1 1 14,00	o money market. The per cent. instalment of	payment of the 10 on the war loan to-	Contournation Line Ling, Foronto,		E.R.C. CLARKSON &
in a delicate state and might easily be thus strained. We would be gov-	Dome Mines 24.00 23.50 Foley - O'Brien	Preston	o morrow will disturb while the option to pa	nearly £60,000,000. ay in full under the	Established 1889.	INVESTMENTS	TRUSTEES, RECEIVE AND LIQUIDATOR
In buying on the breaks it would be well to take some of the less boom-	Jupiter	W. Dome $\dots 8\frac{1}{2} 10\frac{1}{4} 8\frac{3}{2} 0\frac{3}{8} 1000$ do. b 60 $10\frac{1}{2} \dots 10\frac{1}{2}$	amount, estimated at the the bulk of the	t £200,000,000. Al- he funds, it is ex-	J.P. LANGLEY & CO.	Dinnick Twelve King Building. Street East.	Established 1864.
ea issues. The market has discounted a great many huge war orders, the	McIntyre 571/2 .57 Moneta 5	Cobalts- Bailey 25% 23% 25% 23% 3.00 Rochester 1 1.0	pected, will be reloane	is temporarily de-	MCKINNON BUILDING, TORONTO.	TORONTO	Clarkson, Gordon & Dil Chartered Accountants.
Profits on which will not accrue for	Porcupine Crown 78 72	Beaver 32 55	loans and discounts w	were therefore firm-	Auditors, Accountants	Personning Logal Cards	TORONTO.
PRICE OF SILVER.	Porcupine Imperial 74 7	Coniagas	The stock market wa The only business wa loans and a few oil sh	vas in the old war hares in the general	and Trustees	Porcupine Legal Cards.	G.S. MERSON
LONDON July 19Bar silver is un- changed, at 22 9-16d.	Porcupine Vipond 64½ 63½ Presion East D 3½ Rea Mines 14 3½	Brazilian 49.00	market, and in the L 5 and Canadian Pacific 10 section. The latter	United States, Steel	Jas. P. Langley, F.C.A. G.S. Holmested.	tors, Notaries, Etc., Temple Building, Toronto; Kennedy's Block. South Por-	Chartered Accountants,

